

**Analyst meeting 2020**

# Today's Agenda

Start	Finish	Section	Presenters
9:45	10:00	Welcome	
10:00	10:10	CM.com: Shaping the future of Conversational Commerce	Jeroen van Glabbeek
10:10	10:20	Client cases	Gilbert Gooijers
10:20	10:35	Technology and market opportunity	Jan Saan
10:35	10:50	FY2019 annual results	Jeroen van Glabbeek
10:50	11:00	Coffee Break	
11:00	11:15	Growth Strategy	Gilbert Gooijers
11:15	11:30	Global Expansion	Hodny Benazzi
11:30	11:45	HR expansion strategy	Marijn Helmons
11:45	12:00	Use of Proceeds and Outlook	Jeroen van Glabbeek
12:00	12:10	Demo	Colinda Leemans
12:10	13:15	Tour CM.com and lunch	All

# CM.com: Shaping the future of Conversational Commerce

By Jeroen van Glabbeek, CEO

# CM.Com overview



**1999**  
Founded



**Breda,  
Netherlands**  
Headquartered



**16**  
Offices globally



**257**  
FTE during 2019



**8.9K**  
Customers 2019



**118**  
Countries with paying customers



**Licensed**  
Payment institution



**1 of 3 Companies**  
Globally with direct connection to WhatsApp Business and Apple Business Chat and Google RCS

**EUR 96.3m**  
Revenue 2019

**113.0%**  
CPaaS net dollar retention rate 2019

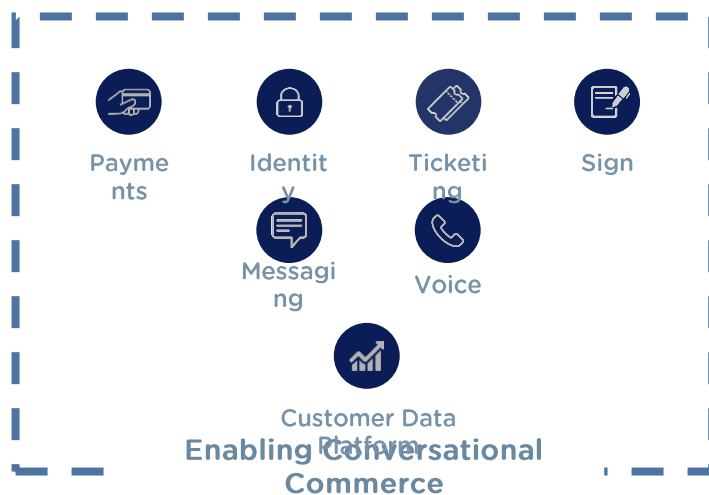
**25%**  
Gross Margin 2019

**EUR 24.1m**  
Gross profit 2019

**EUR 5.4m**  
Normalized EBITDA 2019

**EUR 3.9m**  
EBITDA 2019

## Integrated Offering



## Large Enterprise Customer Base



## Deeply Connected With Tech, Telco, Payment And Data Stakeholders

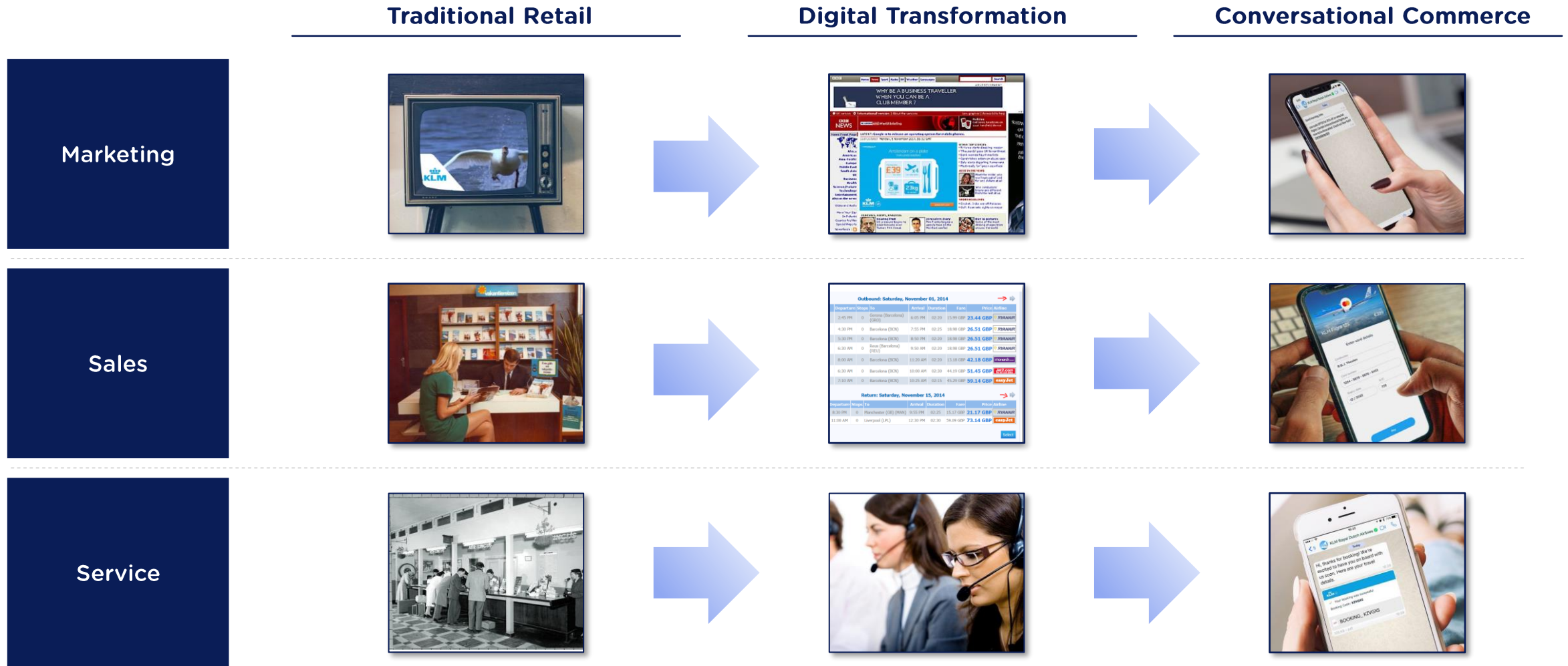




# Global Platform For Conversational Commerce




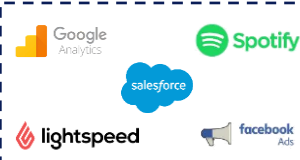
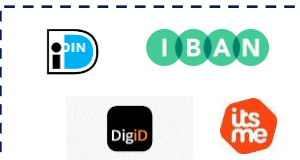


# Consumer Engagement Across Functions Has Shifted To Mobile...



# What We Offer: A One-Stop-Shop Solution For Mobile Customer Engagement

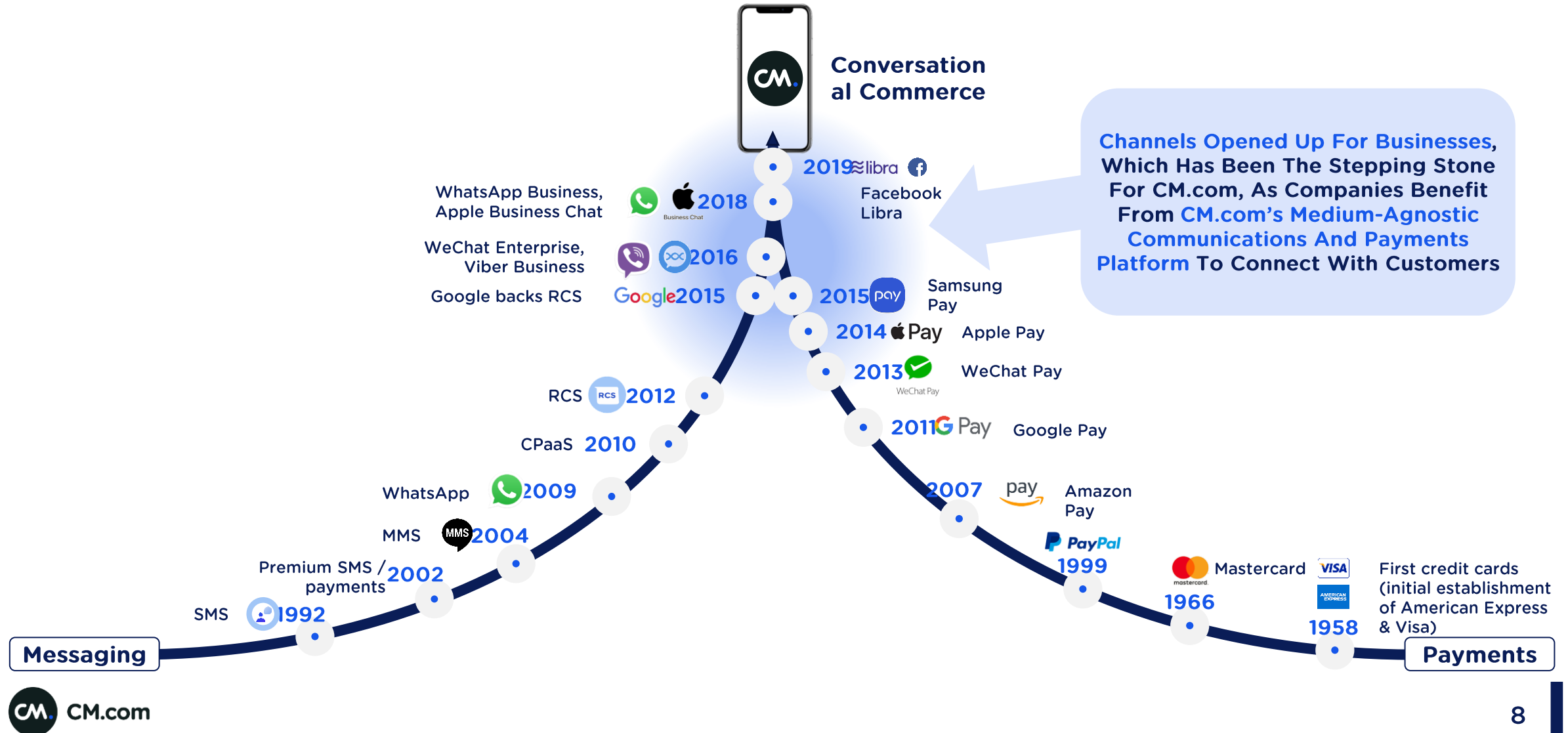


Description	Network Partners	Revenue Model
<b>1 Messaging</b> Channel Agnostic communications, from SMS and Email to Over-The-Top (OTT) communication services and multi-channel messaging, all of which can be connected via a single API		<ul style="list-style-type: none"> <li>• Purchase packets of messages</li> <li>• Creation of mobile landing pages -recurring revenue per use</li> <li>• Creation of online chat capabilities - project fee</li> </ul>
<b>2 Voice</b> Voice solutions including sending and receiving calls and messages via Internet (SIP Trunking <sup>2</sup> ), combined with other voice messaging platforms		<ul style="list-style-type: none"> <li>• SIP Trunking: committed monthly spend &amp; revenue per minute</li> <li>• Voice applications: Revenue per minute</li> </ul>
<b>3 Payments</b> International (online) payment solutions - ability to provide payment solutions within consumers' preferred channel (eg Apple Pay in Apple Business Chat)		<ul style="list-style-type: none"> <li>• Revenue per payment made via CM created payment solution</li> </ul>
<b>4 Customer Data Platform</b> Collects data from multiple platforms, enables segmentation and workflows to automate and personalize consumer engagement in real-time		<ul style="list-style-type: none"> <li>• Subscription service to access and utilise data analytics built from using other products (eg messaging)</li> </ul>
<b>5 Platform Features</b> From ticketing to sign through chat to one time passwords and IBAN-verification		<ul style="list-style-type: none"> <li>• Creation of ticket purchase capability packages - subscription fee and revenue per ticket bought</li> <li>• Creation of digital signature capabilities within messaging applications</li> </ul>

1) SIP trunking enables the end point's PBX (Phone Exchange System) to send and receive calls via Internet. As SIP is applied for the signaling protocol for multiple real-time application, SIP trunk is able to control voice, video and messaging applications

2) Application Programming Interface: a set of functions and procedures allowing the creation of applications that access the features or data of an operating system, application, or other service

# Evolution Of Technology Has Led To A Convergence Of Messaging And Payments: The Birth Of Conversational Commerce



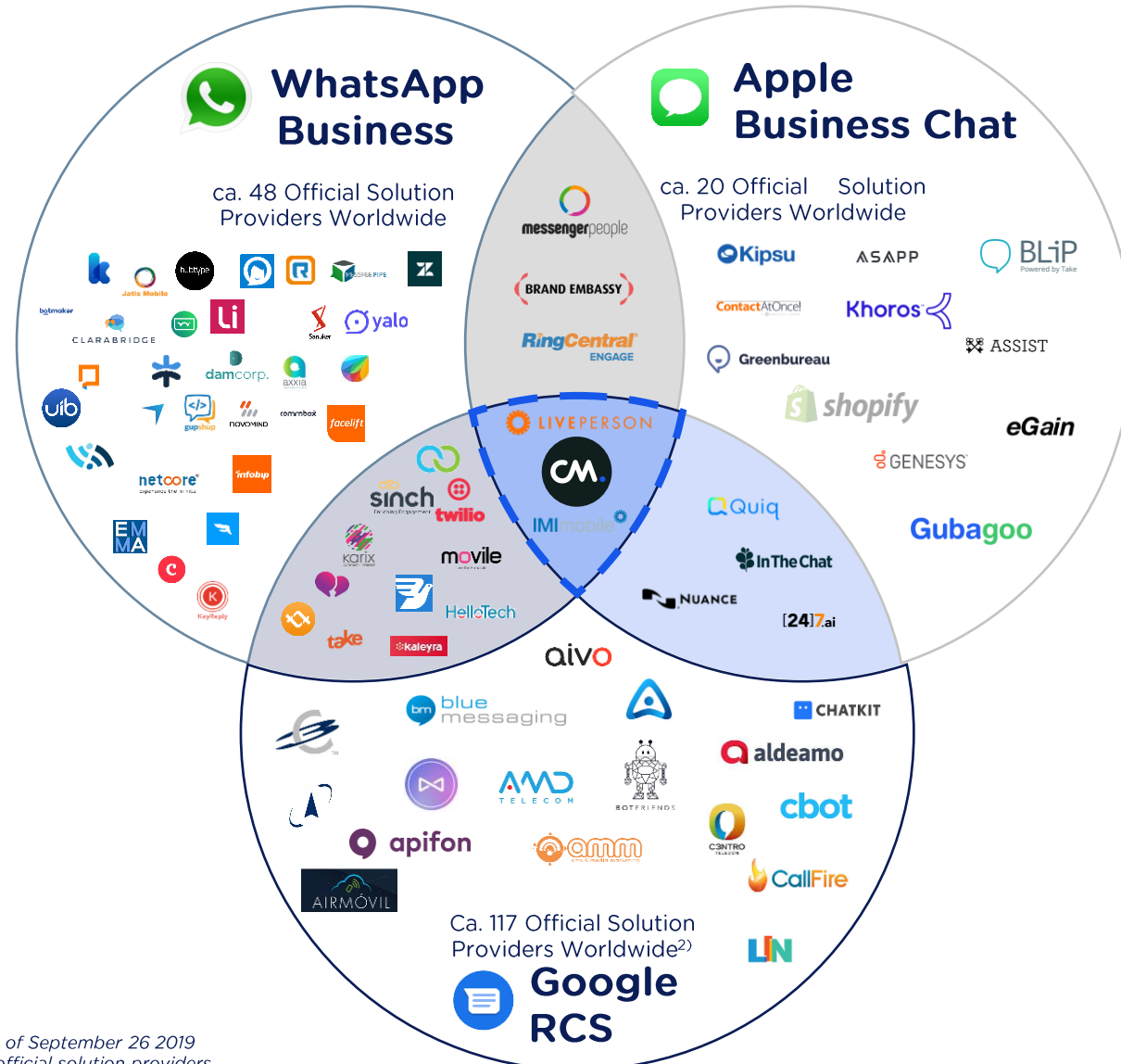
# CM.com Is Amongst The Front Runners With Strategic Partnerships With The Most Relevant Global OTT Players

## 1 of 3 parties

worldwide with direct partnerships with WhatsApp Business, Apple Business Chat, and Google RCS

## Only party

that also offers integrated payment solutions



# Diversified Top-Tier Customer Base With A Strong Recurring Nature

## Strong Track Record Of Winning...

### Large customers of CM.com



## ... And Retaining Customers...



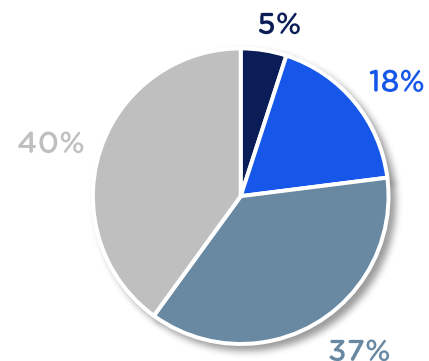
**113%**  
CPaaS net dollar  
retention rate  
2019<sup>1)</sup>



**4.2%**  
CPaaS churn  
rate 2019<sup>2)</sup>

## ... With Low Customer Concentration...

### Customer Revenue Composition<sup>3)</sup>

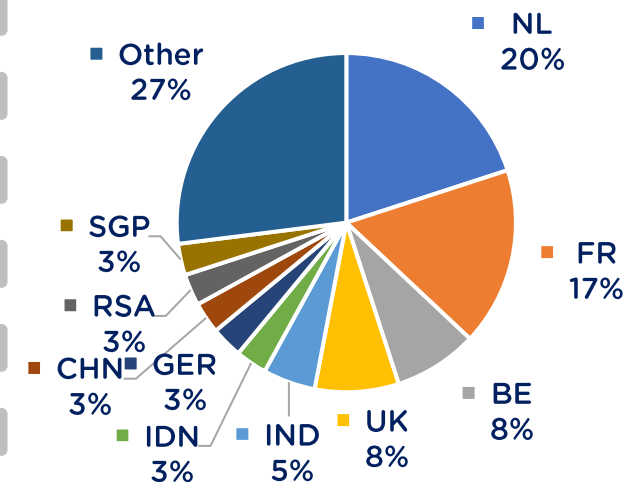


■ Largest Customer  
■ 2nd - 10th Customer  
■ 11th - 100th Customer  
■ Other

Healthy mix of high-volume customers driving innovation and long-tail customers supporting steady revenue stream

## ... And Global Reach

### Messages Split By Geography<sup>4)</sup>



Diversified mix globally as a result of successful international expansion



# Highly Experienced, Founder-Led Management Team Supported By An Experienced, Talented And Structured Organization



**Jeroen van Glabbeek**  
CEO / Co-Founder



**Gilbert Gooijers**  
COO / Co-Founder



**Jan Saan**  
CTO



**Judith Wouters**  
Head of Finance



**Peter van Wely**  
CRO



**Marijn Helmons**  
Head of  
HR



**Hodny Benazzi**  
General Manager  
International



**Robert Jansen**  
Central Sales



**Anneke Hoijtink**  
Investor Relations  
Manager

# CM.com appoints Jörg de Graaf as CFO



**Jörg de Graaf (Dutch, 1976)**

Many years of financial leadership experience and a proven ability to operate successfully in the US and international markets

Starting at 20 April 2020 and formal appointment as Management Board member at the AGM of 30 April 2020

iBasis:  
2019: € 1 billion revenue  
300 employees  
HQ in Boston  
Worldwide 18 offices

## *Career*

2019 – April 2020: Executive Vice President Group Control at Eneco Groep

2013 -2019: CFO at iBasis (United States), which is a leading provider of global connectivity for voice, data and IoT connecting over 1,500 telecom providers worldwide

< 2013: Finance Director and Managing Director (a.i.) at KPN Wholesale Mobile and Vice-President Corporate Control and Chief Financial Officer (a.i) at Getronics

## *Education*

Master of Science in International Business, Corporate Finance & Management of the Maastricht University and a graduate of the Advanced Management Program at Harvard Business School in Boston, MA



# Supervisory Board



**MARTIN  
VAN PERNIS**

Chairman of the  
Supervisory  
Board



**LEX (WALTER)  
BEINS**

Member of the  
Supervisory  
Board



**DIEDERIK  
KARSTEN**

Member of the  
Supervisory  
Board



**DAVID  
DE BUCK**

Vice Chairman/  
Member of the  
Supervisory  
Board



**MARIKEN  
TANNEMAAT**

Member of the  
Supervisory  
Board



**STEPHAN  
NANNINGA**

Member of the  
Supervisory  
Board

# Client cases:

## # The Tech behind

By Gilbert Gooijers, COO

# CM.com

## #TheTechBehind



# #TheTechBehind BMW





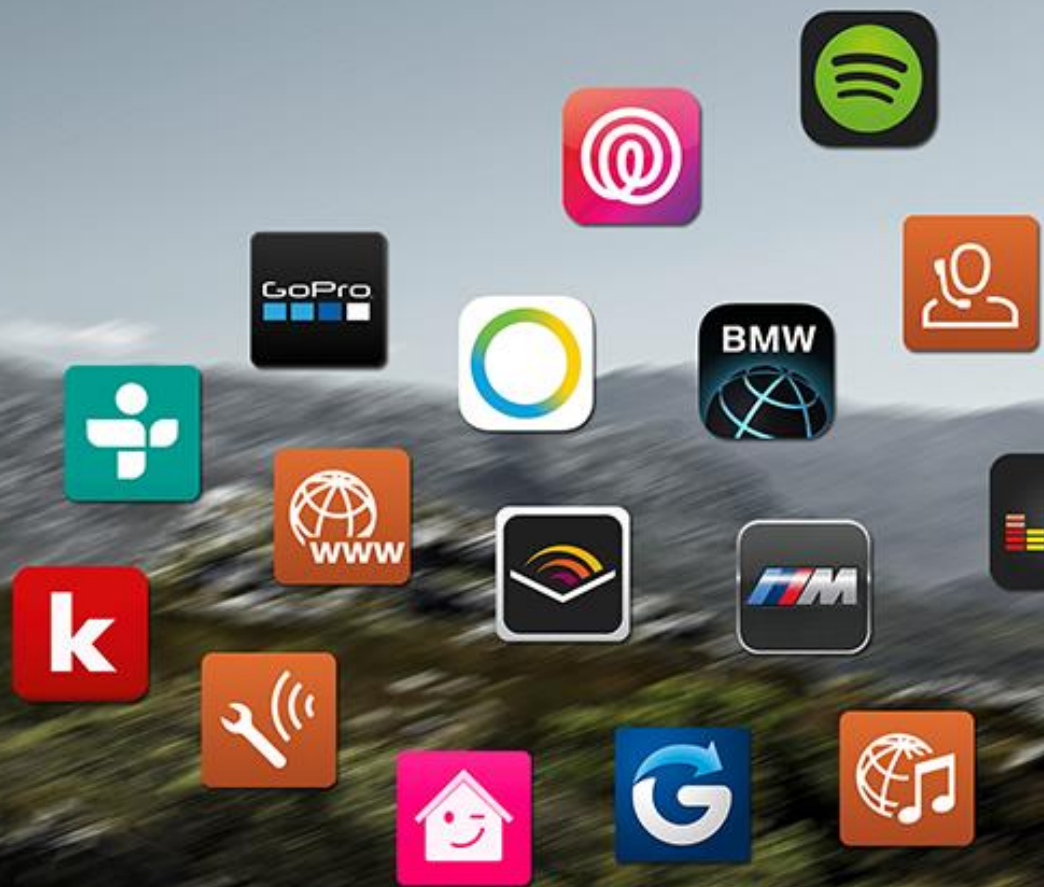
# #TheTechBehind BMW

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Media/Entertainment Communication

Navigation

ConnectedDrive





#TheTechBehind  
**Cordaid**



# #TheTechBehind Emirates Post

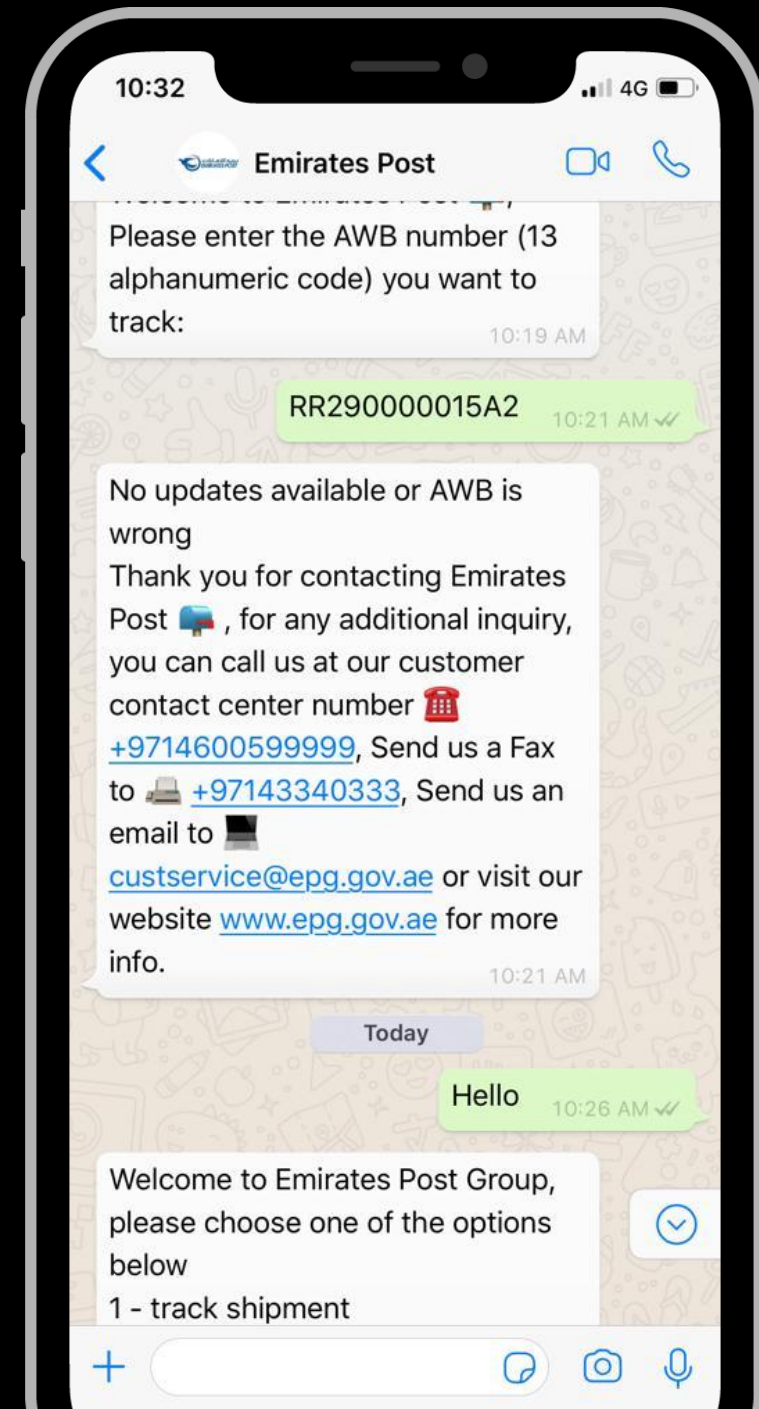


مجموعة بريد الإمارات  
EMIRATES POST GROUP





# #TheTechBehind Emirates Post





# Technology and market opportunity

By Jan Saan, CTO

# CM.com's Platform Is Built On The CM.com Cloud, A Scalable And Global Private Cloud

## Platform Partners

### CDN-Web Security



### Colocation



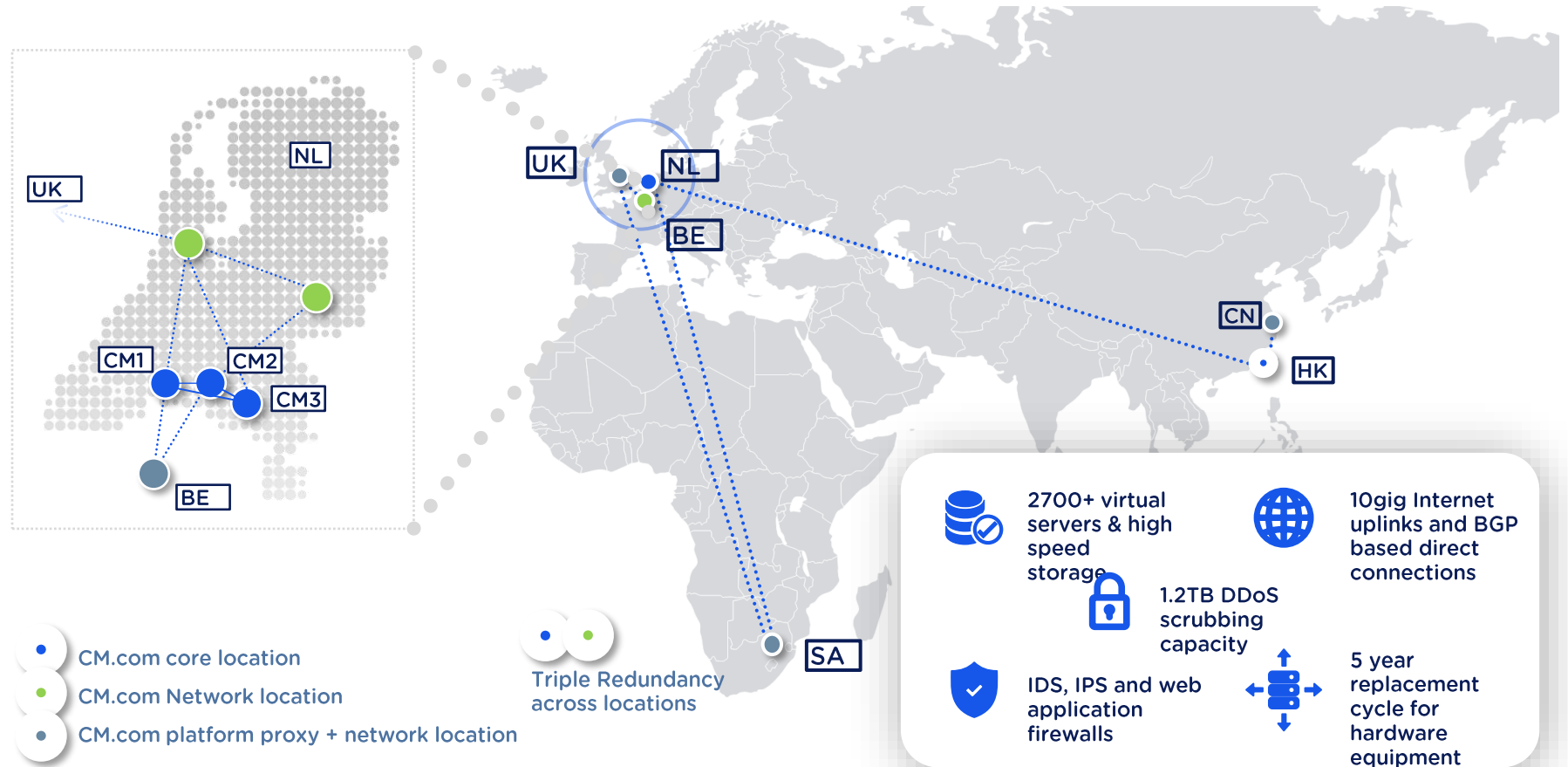
### Private Cloud Components



### Global Network Suppliers



## Global CM.com Cloud



# System, Service And Security Monitoring

## Availability

24/7 monitoring of external and internal threats and services

## Security

Security-by-design  
owning software &  
infrastructure

## Audited And Certified

Policies and procedures in place in CM.com's security framework

# Setting The Scene: Conversational Commerce

**Communication And Payments Converge, Giving Enterprises The Opportunity To Service Consumers In A Mobile, Data Driven And Personalized Way**

***“5 billion  
consumers are on  
messaging”***

**- Juniper<sup>1</sup>**

***“By 2020, 15% of all Apple users  
communication with brands  
will be via the Apple Business  
Chat initiated from iOS native apps”***

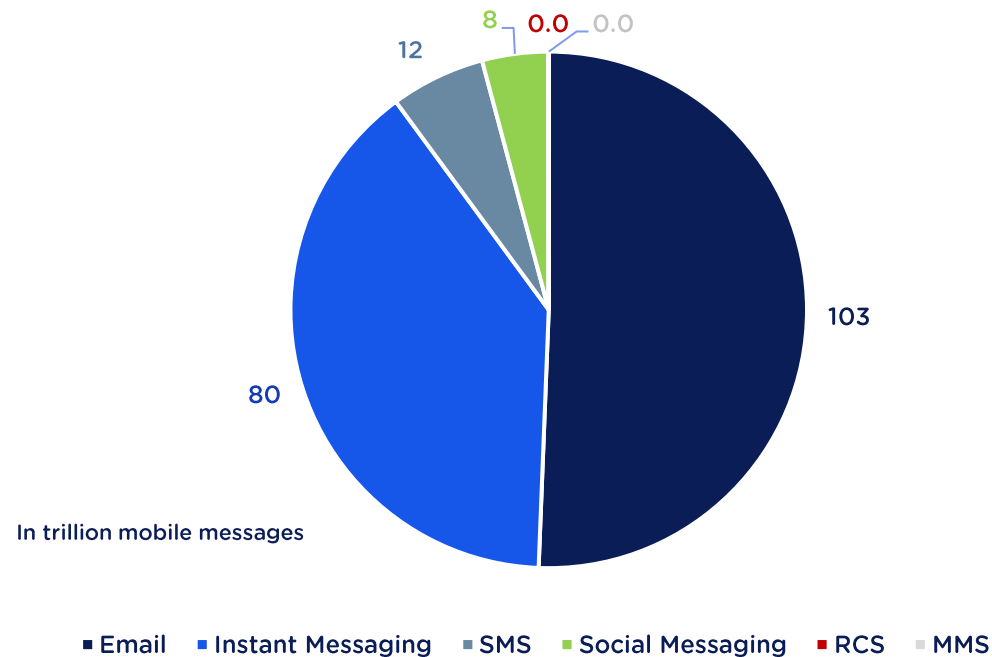
**- Gartner<sup>2</sup>**

# Conversational Commerce Addresses Attractive, High Growth Niches In Large Established Markets

## Total Global Communications Market: Mobile Messaging

*Conversational commerce focuses on the global CPaaS market*

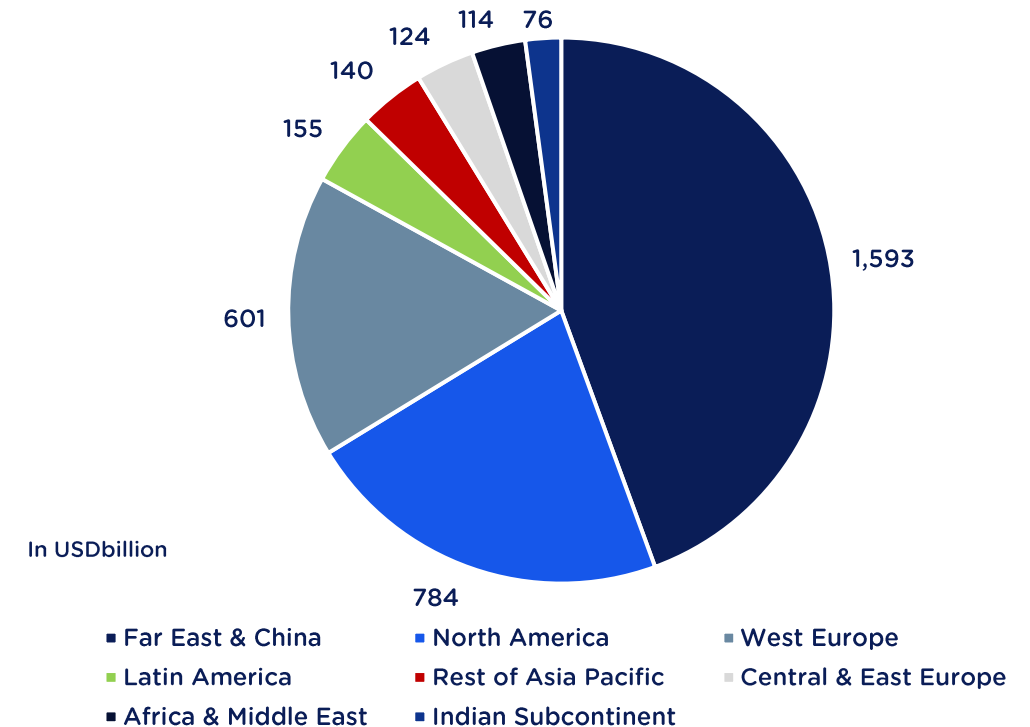
A total of 204 trillion mobile messages sent in 2019



## Total Global Payments Market: Gross Merchandise Sales

*Conversational commerce focuses on the OEM payments market*

Total merchandise sales of \$ 3,588 billion in 2019



# Communications Market: CPaaS Enterprise Market

## Key Drivers & Trends

*CPaaS resolves several issues with in-house developed applications*



**Capex to opex:**  
Replaces underutilized, expensive in-house systems



**Pay-as-you-go:**  
Consumption driven



**Ability to underwrite key market trends through one API**



**Channel agnostic:** Target customers via preferred channel

*Changes in customer preferences and technological advancements drive the need for CPaaS*



**Growing importance of mobile phone**



**Rise of mCommerce**



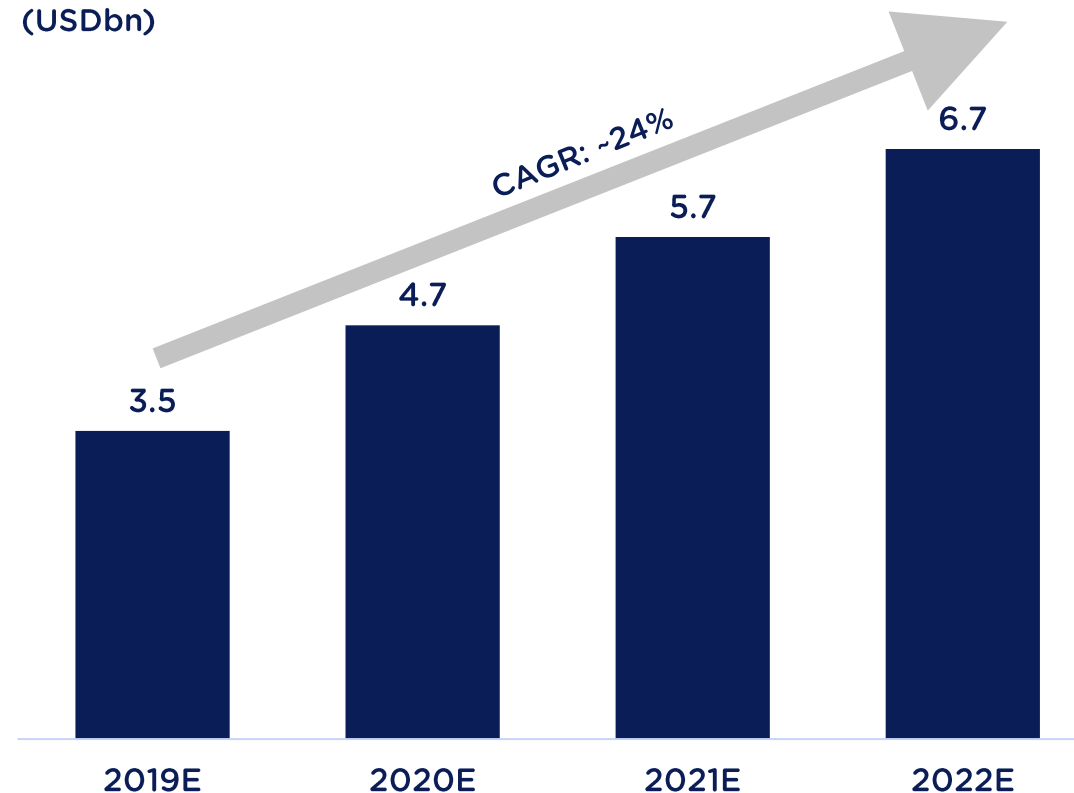
**Continuous diversification of communication channels (incl. cloud-based)**



**Channels increasingly accommodating enterprises**

## Market Evolution

Estimated Global CPaaS Enterprise Spend<sup>1)</sup> (USDbn)



# Payments Market: OEM Payments Market

## Key Drivers & Trends

*More efficient and secure than traditional payment options*



**Removes need for physical payment means such as card or paper money**



**More convenient, faster & more secure check-out**



**Improved customer experience: Need to switch between apps is removed through in-channel payments**

*Continuous innovation in payment market drives increased adoption of mCommerce*



**Eliminates need for physical checkout**



**Rise of alternative payment methods**

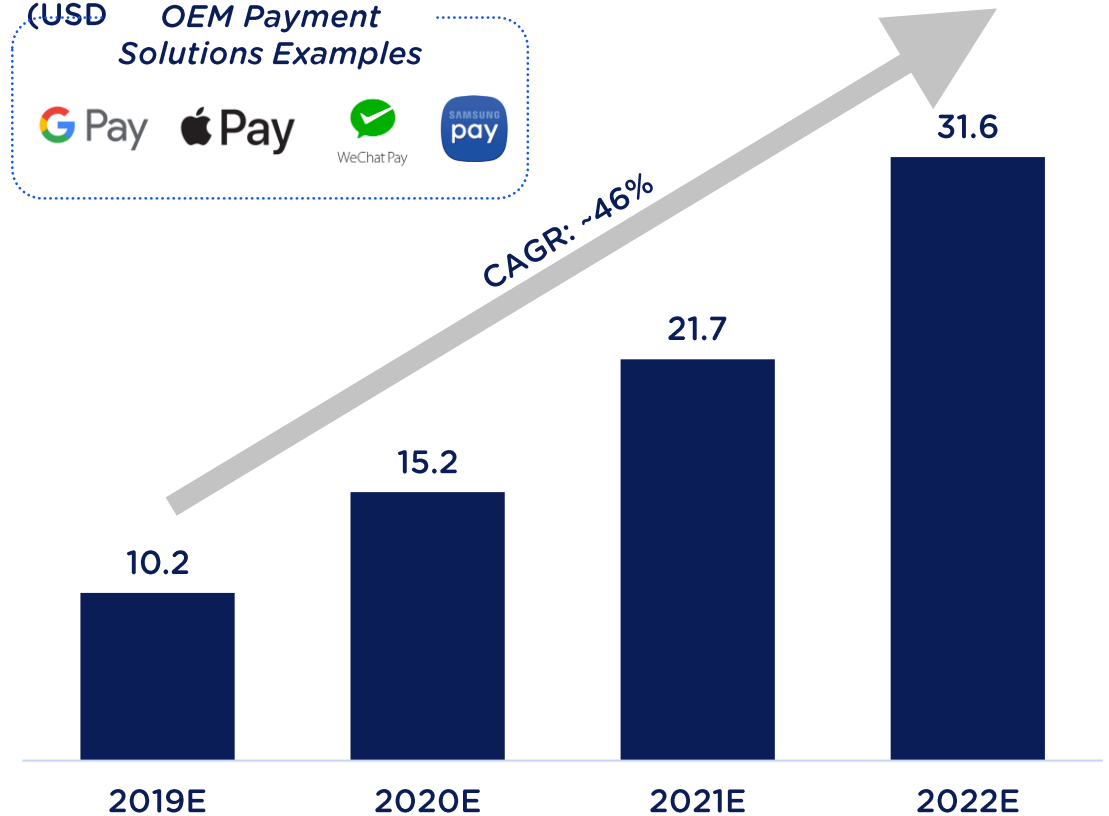


**Increasingly convenient payment options**

## Market Evolution

Estimated Global OEM Payments Transaction Value<sup>1)</sup>

(USD) OEM Payment Solutions Examples

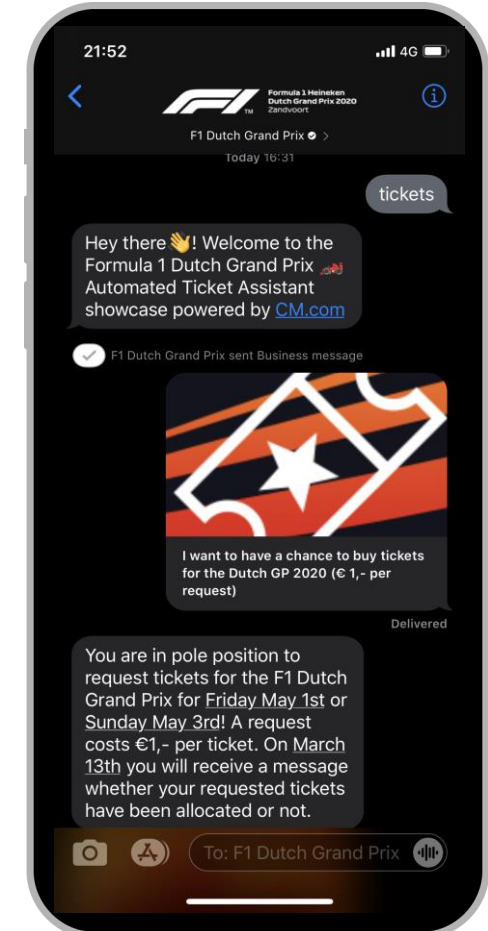




# Communication Channels & Payment Solutions Increasingly Cater To Enterprise Expectations



- 1 Verified: Sender and brand name verification
- 2 Interactive: Two-way communication
- 3 Rich: Pictures, videos and buttons





# Adoption Of Business APIs In OTT Channels Facilitate Access To Their Large And Growing User Bases

## Monthly Active User Bases



**WhatsApp**  
1.5bn



**Facebook  
Messenger**  
1.3bn



**Instagram**  
1.0bn



**WeChat**  
989m



**Tencent QQ**  
783m



**Skype**  
300m



**Snapchat**  
187m



**Line**  
168m

# Integration Of Various End Markets And Technological Advancements Further Drive The Adoption And Growth Of Conversational Commerce



Adoption of Artificial Intelligence, bots and automation

***“85% of customer interactions will be managed by automation in 2020”***

- Gartner<sup>1</sup>



Leveraging new channels with richer and more interactive communication possibilities, such as RCS and business channels

***“...over 90% of RCS traffic will be A2P by 2022, as companies benefit from rich media functionality and large reach to enhance engagement levels”***

- Juniper<sup>2</sup>



Big data and other technological improvements allow enterprises to synthesize and personalize customer data

**Better marketing:** Reach your customers in their desired channel

**Better sales:** Low friction – high conversion

**Better service:** In-channel = better experience

## Significant Market Opportunity

***Global eCommerce sales to reach USD 5.6 trillion by 2022, representing 20% of total retail sales***

**- eMarketer<sup>1)</sup>**

***“By 2022, mobile eCommerce sales are expected to account for 54% of total eCommerce sales”***

**- Gartner<sup>2)</sup>**

# FY2019 annual results

By Jeroen van Glabbeek, CEO

## 2019 Business Highlights

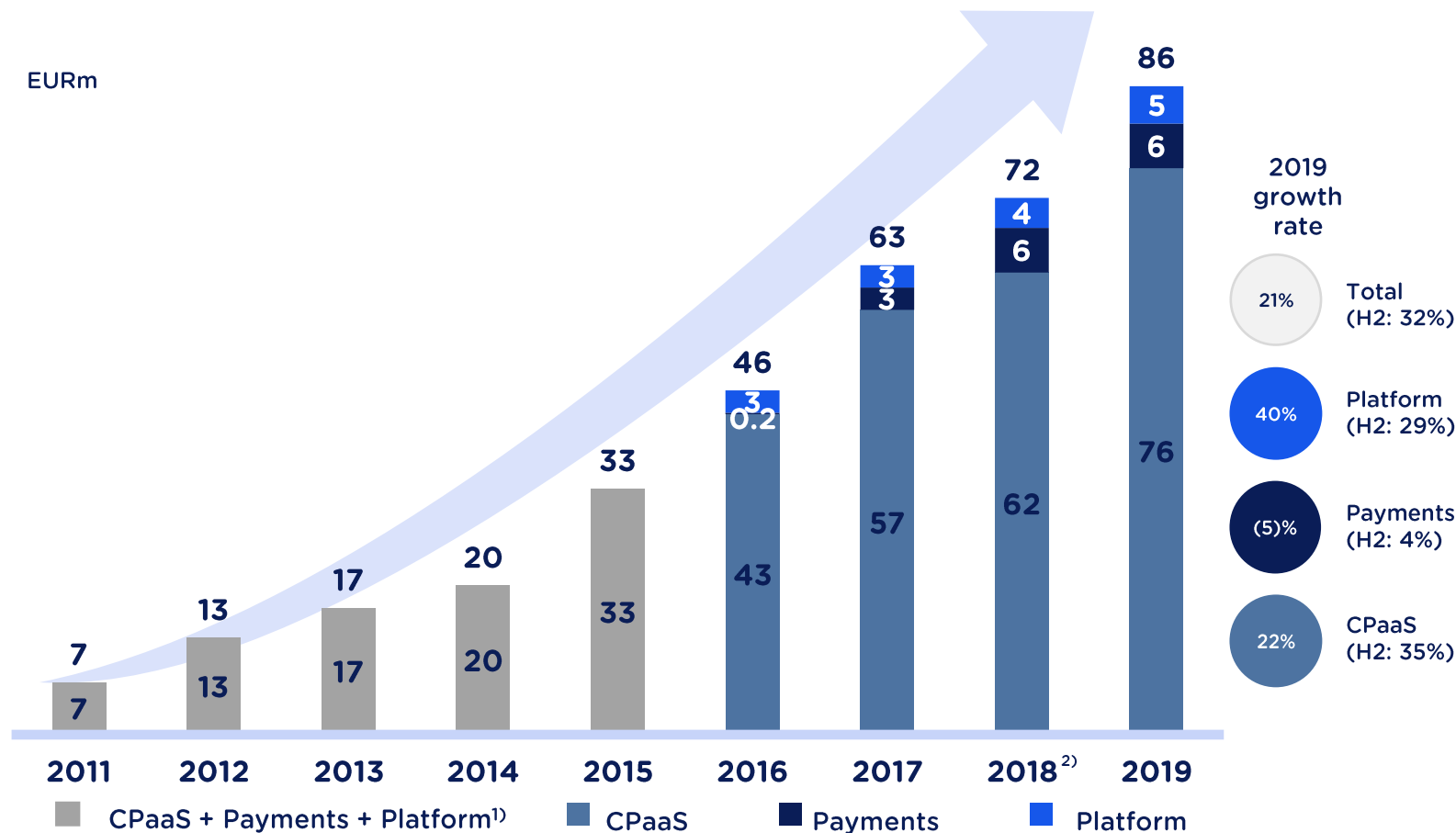
- As one of the few parties worldwide, CM.com can offer WhatsApp Business, Apple Business Chat and Google RCS from a single platform
- OTT, especially WhatsApp Business, gaining traction as of Q4 2019
- The large increase of Platform revenue generated mainly by successful Ticketing business: 1.9 million tickets sold (2018: 0.8 million)
- CM.com uniquely positioned as one of the first Payment Service Providers (PSP's) of WeChat Pay in Europe
- CM.com frontrunner in offering iDEAL QR in the Netherlands
- Global expansion continued with openings of new regional hubs in South East Asia (late 2019) and the USA (early 2020)
- Listing of CM.com on Euronext Amsterdam on 21 February 2020, following the completion of the business combination with Dutch Star Companies ONE N.V.

# High And Consistent Top Line Growth...

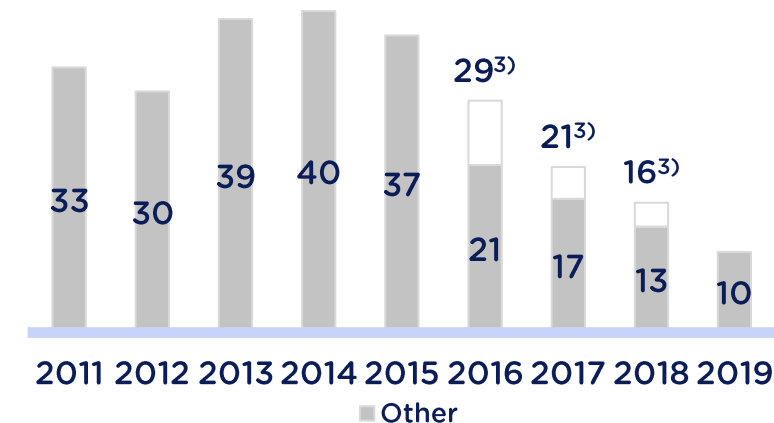
## CPaaS + Payments + Platform

## Other<sup>3</sup>

EURm

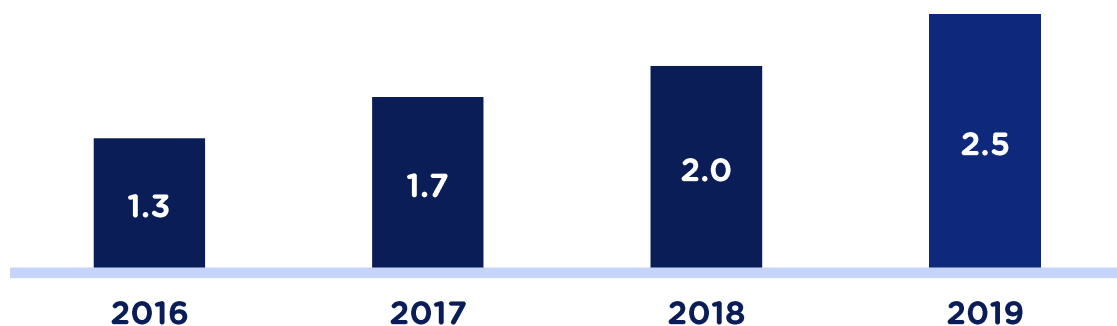


EURm

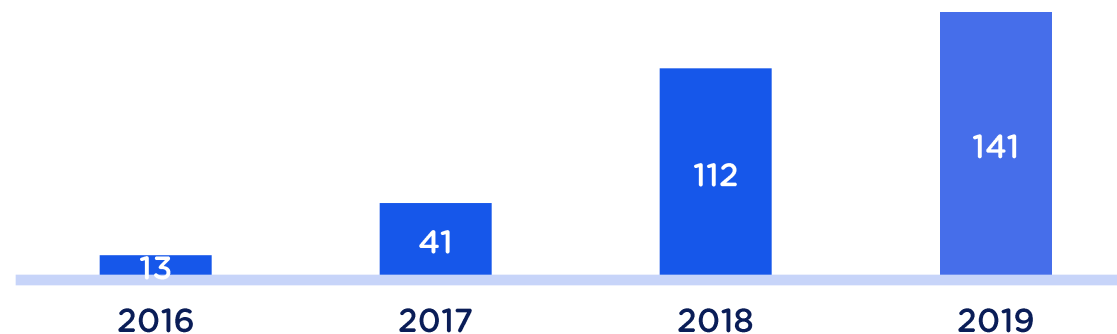


## ... On The Back Of A Strong Underlying KPI Development

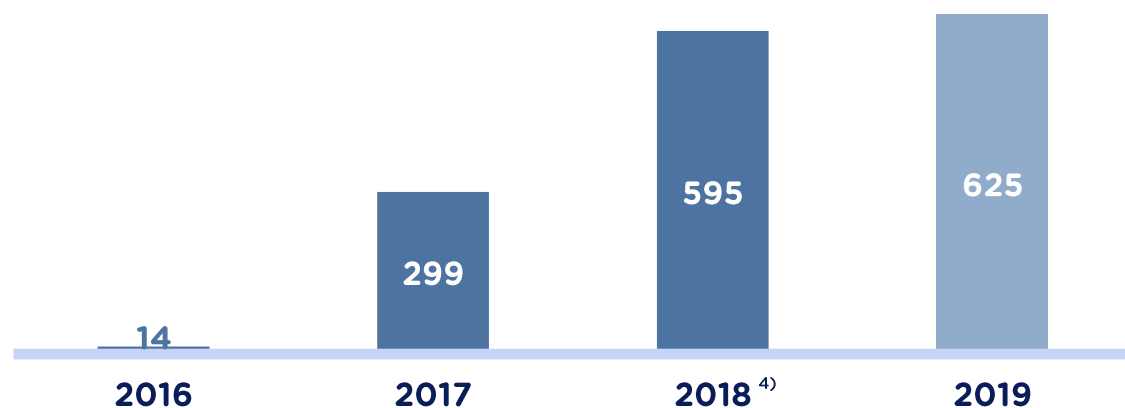
Messages<sup>1)</sup> (# billions)



Voice Minutes<sup>2)</sup> (# millions)

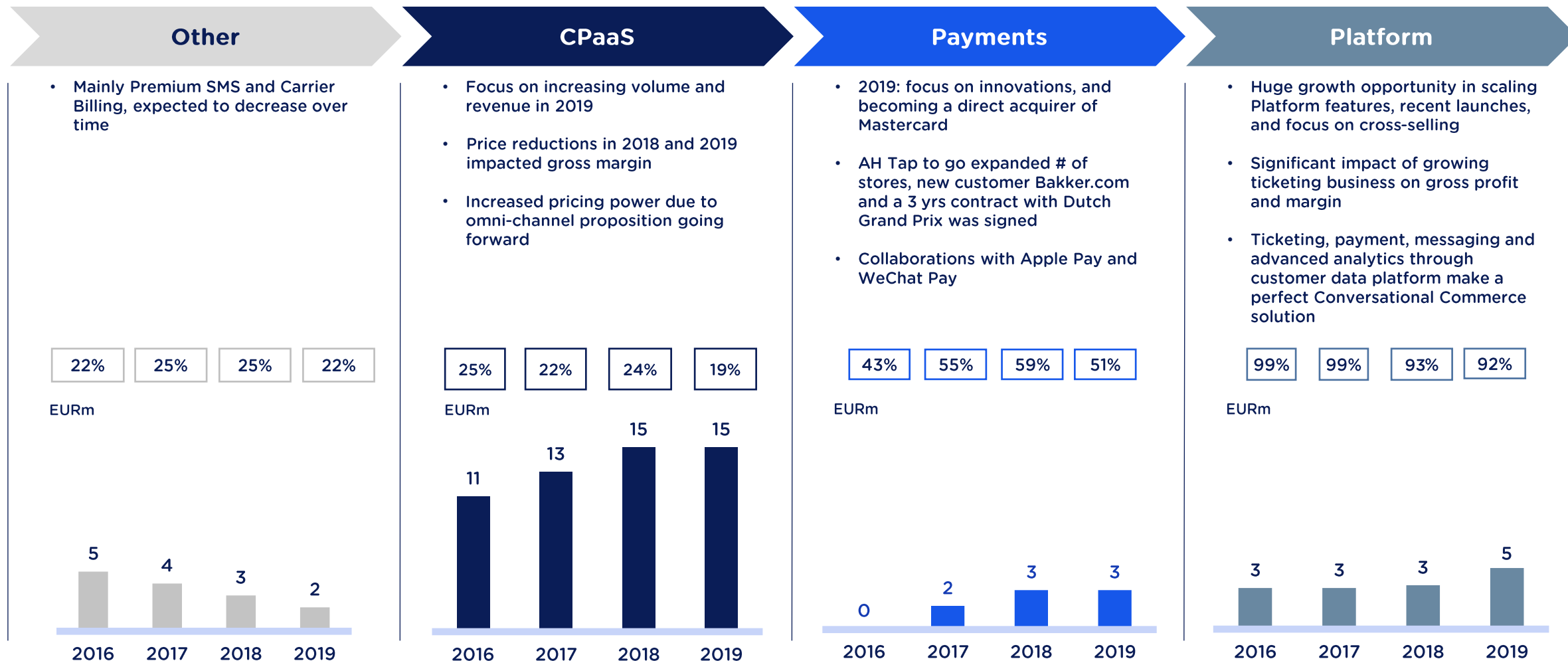


Total Payments Processed<sup>3)</sup> (EURm)



- Messages:
  - Solid increase of messages due to focus on new customers, new regions, and new message channels like WhatsApp Business and Apple Business Chat
- Voice:
  - In 2018 focus was on increasing volumes
  - In 2019 emphasis shifted to increasing margins i.e. attracting customers with higher margins
- Payments:
  - After the acquisition of Docdata Payments in Q3 2017 a successful integration was key in 2018
  - 2019 was a year in transition with focus on increasing volumes to the necessary levels to become an acquirer of the major credit card schemes like Mastercard. Additionally CM.com introduced Mobile Order and became one of the few iDEAL QR collecting PSP's. Also Apple Pay and WeChat Pay were added to the platform recently

# CM.com's Gross Margin to improve as growth will come from high margin segments





# FY2019 Profit And Loss Accounts

EURm	2019	2018	Change
<b>Revenues</b>	<b>96.3</b>	<b>84.6</b>	<b>14%</b>
CPaaS	76.0	62.1	22%
Payments	5.5	5.8	(5)%
Platform	5.0	3.6	40%
Other	9.8	13.2	(26)%
<b>Cost of Services</b>	<b>(72.2)</b>	<b>(59.7)</b>	<b>21%</b>
CPaaS	(61.5)	(47.2)	30%
Payments	(2.7)	(2.4)	13%
Platform	(0.4)	(0.3)	33%
Other	(7.6)	(9.9)	(23)%
<b>Gross Profit<sup>1)</sup></b>	<b>24.1</b>	<b>25.0</b>	<b>(4)%</b>
CPaaS	14.5	14.9	(3)%
Payments	2.8	3.4	(18)%
Platform	4.6	3.3	39%
Other	2.2	3.3	(35)%

EURm	2019	2018
<b>Gross Profit<sup>1)</sup></b>	<b>24.1</b>	<b>25.0</b>
Employee benefit expenses	(13.2)	(14.2)
Marketing and sales costs <sup>1)</sup>	(1.9)	(2.3)
Other operating expenses <sup>1)</sup>	(5.0)	(5.3)
<b>Opex<sup>1)</sup></b>	<b>(20.2)</b>	<b>(20.7)</b>
<b>EBITDA<sup>1)</sup></b>	<b>4.0</b>	<b>4.3</b>
<i>margin</i>	<i>4.2%</i>	<i>5.1%</i>
IPO costs	1.5	-
<b>Normalised EBITDA<sup>1)</sup></b>	<b>5.4</b>	<b>4.3</b>
<i>margin</i>	<i>5.6%</i>	<i>5.1%</i>
Depreciation and amortisation	(5.1)	(3.5)
<b>Operating profit</b>	<b>(1.1)</b>	<b>0.8</b>
Interest income & expense	(0.8)	(0.5)
<b>Profit before tax</b>	<b>(1.9)</b>	<b>0.3</b>
Taxes	0.1	(0.1)
<b>Net Income</b>	<b>(1.8)</b>	<b>0.2</b>

# Pro forma Balance sheet

Pro-forma balance sheet CM.com - DSCO, assuming max case (all amounts in EURk)	DSCO		CM.com	Reclass cash and cash equivalents	Repayment ABN/EIB loan from current to non-current	EUR 25m additional investments cornerstone investors and Teslin	EUR 7m buyout of shares currently held by CM.com's founders	Pro-forma combined
	31 December 2019 IFRS, audited		31 December 2019 IFRS, audited	31 December 2019	21 Februari 2020	21 Februari 2020	21 Februari 2020	
<b>ASSETS</b>								
Goodwill	€ -	€	3.586					€ 3.586
Intangible Assets	€ -	€	24.123					€ 24.123
Property, plant and equipment	€ -	€	3.174					€ 3.174
Right-of-use assets	€ -	€	9.082					€ 9.082
Long-term receivables	€ -	€	563					€ 563
Deferred tax assets	€ -	€	2.609					€ 2.609
<b>Total Non-current Assets</b>	€ -	€	<b>43.137</b>	€ -	€ -	€ -	€ -	€ <b>43.137</b>
Trade and other receivables		€	19.666					€ 19.666
Cash and cash equivalents	€ 55.039	€	10.812	€ -9.405	€ -14.000	€ 25.000	€ -7.000	€ 60.446
<b>Total current assets</b>	€ <b>55.039</b>	€	<b>30.478</b>	€ <b>-9.405</b>	€ <b>-14.000</b>	€ <b>25.000</b>	€ <b>-7.000</b>	€ <b>80.112</b>
<b>TOTAL ASSETS</b>	€ <b>55.039</b>	€	<b>73.615</b>	€ <b>-9.405</b>	€ <b>-14.000</b>	€ <b>25.000</b>	€ <b>-7.000</b>	€ <b>123.249</b>
<b>EQUITY &amp; LIABILITIES</b>								
Issued and paid-up share capital	€ 414	€	500					€ 914
Share premium / other reserve	€ 55.033	€	5.339			€ 25.000	€ -7.000	€ 78.372
Accumulated deficits / earnings	€ -2.369	€	-115					€ -2.484
<b>Total Equity</b>	€ <b>53.078</b>	€	<b>5.724</b>	€ -	€ -	€ <b>25.000</b>	€ <b>-7.000</b>	€ <b>76.802</b>
Borrowings	€ -	€	7.997		€ -2.500			€ 5.497
Deferred tax liability	€ -	€	1.651					€ 1.651
<b>Total Non-current Liabilities</b>	€ -	€	<b>9.648</b>	€ -	€ -2.500	€ -	€ -	€ 7.148
Current Liabilities	€ 24	€	-					€ 24
Warrant liabilities	€ 1.938	€	-					€ 1.938
Trade and other payables	€ -	€	33.824					€ 33.824
Contract liabilities	€ -	€	1.146					€ 1.146
Current tax liabilities	€ -	€	98					€ 98
Current portion of borrowings	€ -	€	23.175	€ -9.405	€ -11.500			€ 2.270
<b>Total Current Liabilities</b>	€ <b>1.962</b>	€	<b>58.243</b>	€ <b>-9.405</b>	€ <b>-11.500</b>	€ -	€ -	€ <b>39.300</b>
<b>Total Liabilities</b>	€ <b>1.962</b>	€	<b>67.891</b>	€ <b>-9.405</b>	€ <b>-14.000</b>	€ -	€ -	€ <b>46.448</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	€ <b>55.039</b>	€	<b>73.615</b>	€ <b>-9.405</b>	€ <b>-14.000</b>	€ <b>25.000</b>	€ <b>-7.000</b>	€ <b>123.249</b>

## FY2019 Cash flow statement

x € 1,000	2019	2018
<b>Operating profit</b>	<b>(1,079)</b>	<b>797</b>
Adjustments for:		
Other operating income	133	0
Amortisation and depreciation	5,095	3,505
Changes in provisions	-	(22)
Changes in working capital:		
Trade and other receivables	(4,200)	1,689
Trade and other payables	12,278	(3,294)
Interest received	72	14
Corporate income tax paid	(44)	(218)
<b>Cash flow from operating activities</b>	<b>12,255</b>	<b>2,471</b>
Investments in intangible assets	(5,288)	(3,578)
Divestments in intangible assets	22	0
Investments in property, plant and equipment	(550)	(917)
Acquisitions of subsidiaries (net of cash)	-	(156)
<b>Cash flow from investing activities</b>	<b>(5,816)</b>	<b>(4,651)</b>
Loans advanced to third parties	(334)	(218)
Repayment of loans advanced to third parties	729	766
Deposits paid	(101)	(63)
Deposits released	67	168
Proceeds from borrowings	10,000	5,000
Repayment of borrowings	(11,500)	(1,722)
Repayment of lease liabilities	(3,456)	-
Interest paid	(909)	(473)
<b>Cash flow from financing activities</b>	<b>(5,504)</b>	<b>3,458</b>
Changes in cash and cash equivalents	935	1,278
<b>Net cash and cash equivalents at 1 January</b>	<b>472</b>	<b>(806)</b>
<b>Net cash and cash equivalents at 31 December</b>	<b>1,407</b>	<b>472</b>

# Growth strategy

By Gilbert Gooijers, COO

# CM.com Aims To Increase The Number Of Customers And Revenue Per Customer Through Clearly Defined Pillars Of Growth

## Revenue Per Customer

### Protect & Grow The Core

- Maintain strong existing customer relationships
- Further invest in sales capabilities
- Enhance pricing strategy

### Product Expansion

- Cater to shift to OTT in addition to traditional SMS business
- Grow payments offering with new next gen payments
- Break open new product markets by integration platform capabilities with existing product offering

### Cross-Selling Platform

- In-platform marketing
- Cross-sell:
  - CDP data
  - Ticketing
  - Identity services
  - Sign
  - Voice
  - Payments
  - Texter
- Self-service

## New Customers

### Adding Reseller Dimension

- Growing demand from partners seeking additional pockets of sales growth
- Bolt-on products within CM.com platform
- Invest in platform-wide dedicated teams and reseller dimension

### Geographical Expansion

- Grow within existing hubs
- Expand existing hubs
- Open new hubs

### M&A

- 3 dimensions of targets to acquire customer bases
- Strong track record of 21 acquisitions
- Experience with and focus on full integration of acquired targets

### Increase Marketing Spend

Increase Global Talent Pool To Support Growth Initiatives

# Maintain Strong Focus On Customer Retention And Upselling

## Maintain Strong Existing Customer Retention

- Nurture existing fast growing customers, enabling CM.com to grow alongside them
- Expand current support team with enhanced local capabilities
- Grow wholesale and carrier relations

## Invest In Sales Capacity Across Existing And Global Marketing Efforts

- Grow sales pod structures
- Enhance online sales capabilities
- Increase global marketing efforts

## Enhance Pricing Strategy

- Reshape pricing model to existing SaaS pricing structures and tailor to local markets
- Incentive plans to promote cross buying of services
- Shift focus towards establishing recurring, long term contracts

# Continued Product Innovation To Drive Customer Growth And Platform Adoption

## CPaaS



Shift towards OTT channels in addition to traditional SMS offering enables:

Bot driven conversational messaging

&

Rich interactive features of new channels



Further develop and localize successful CPaaS platform, such as the marketing campaigns tool, to drive additional revenue

## Payments

### Web Checkout Solution

- Improve onboarding and customer services process
  - New payment menu
  - New API integrations

### Processing / Acquiring Platform

- Achieve acquirer status with Visa
- Connect additional OEM/OTT payment methods

### Further Develop Next Gen Payments Solutions

- Recurring subscription payment solution
- Mobile payment solution
- Shop and go solution to improve POS experience

## Platform Features



One-stop-shop approach allows CM.com to rapidly break into new market such as ticketing and sign

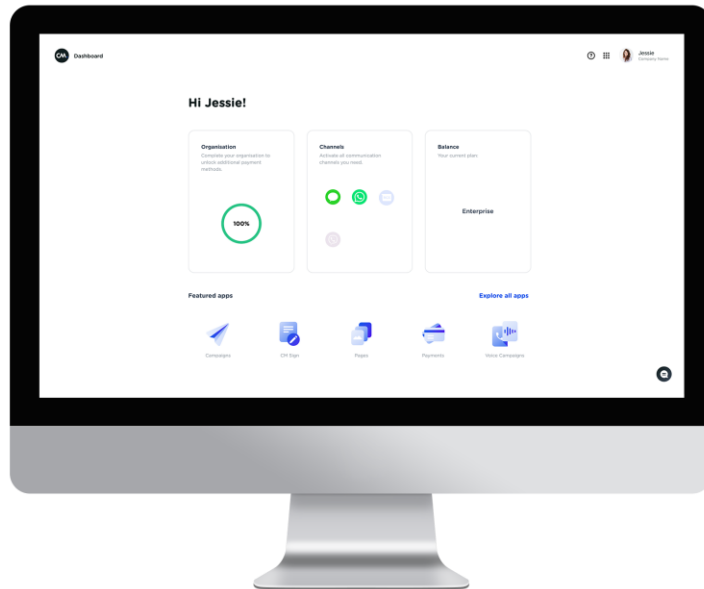


Growth of high margin products



Strong lock-in with customers

# CM.com's Platform Caters To Cross Selling Relevant Additional Features To Existing Customers

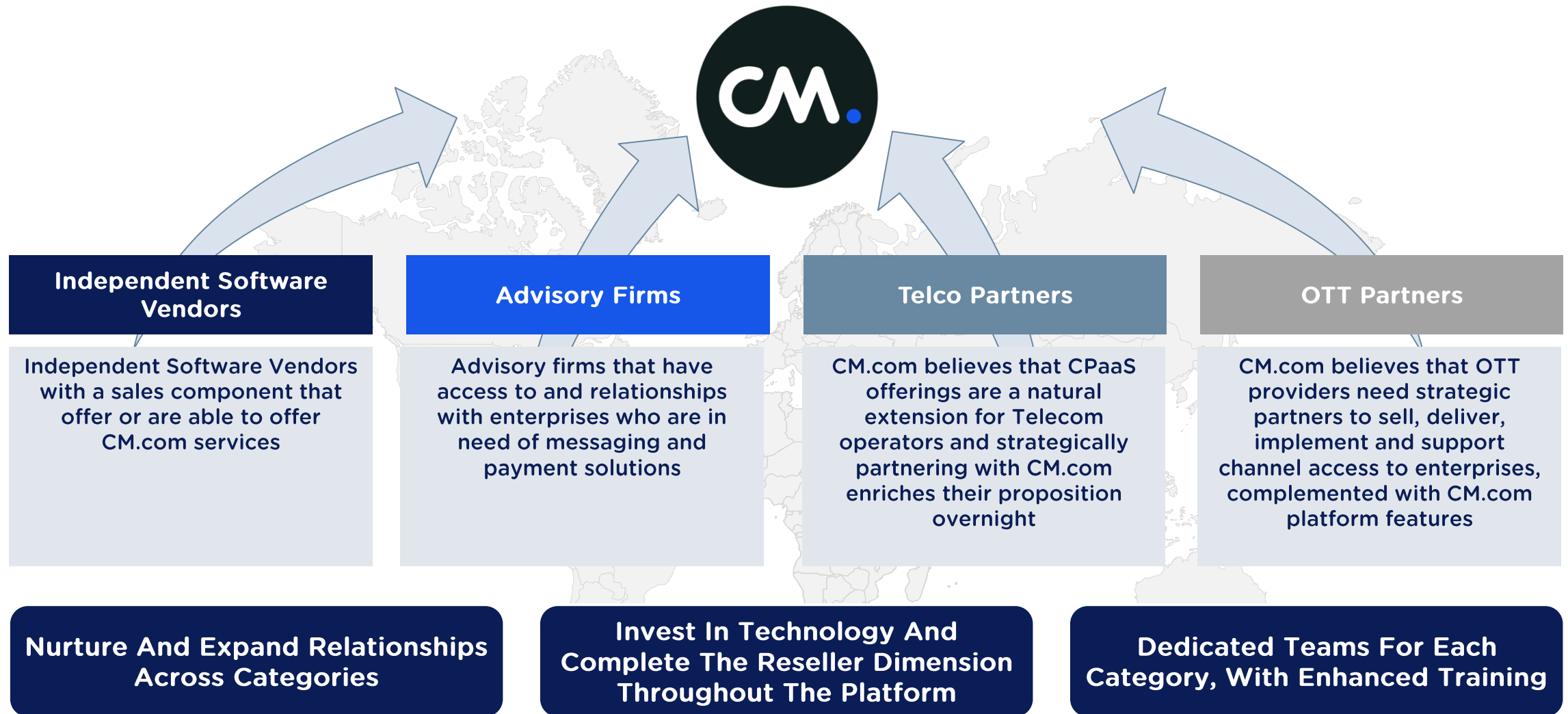


While using the platform, **customers will be actively encouraged to engage in new product trials** that may suit their needs

Majority of **new features can be easily integrated with existing product portfolio** through a user-friendly, self-service approach

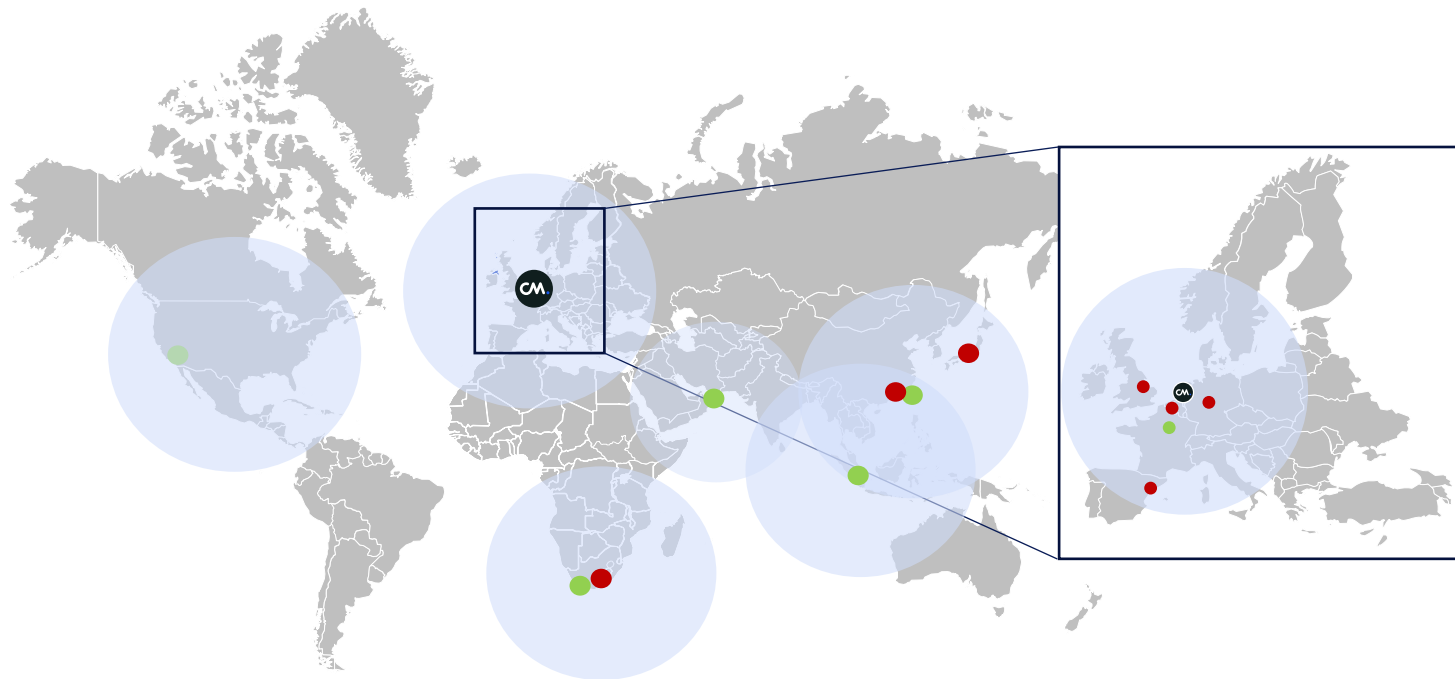


# Build On Partnerships With Resellers



# Strong Global Presence With A Proven Expansion Track Record

Successfully Opened Regional And Local Offices In 8 Countries In 5 years



- CM Headquarters
- Regional Offices
- Local Offices



CM.com expanded to 12 countries in approximately 5 years through setting up local and regional offices



On average 6 employees per local office



3 times per year 1 week of training for the international salesforce in HQ



Local hubs planned in Scandinavia, Eastern Europe, and Indonesia to complement the growth of our regional offices



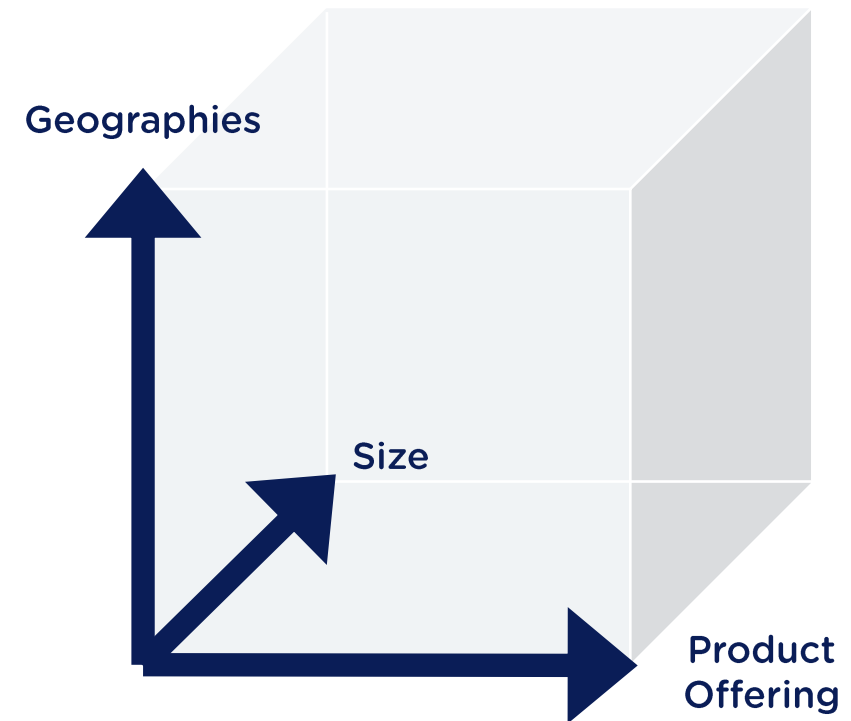
The regional offices of CM.com are considered hubs, with the purpose to act as a gateway into the surrounding countries and are expected to grow to ~25 employees per location

# M&A Strategy Focused On Acquiring New Customer Bases

## Clearly Defined M&A Process

- Strategy focused on acquiring new customer bases as an alternative to organic customer acquisition
- CM.com is an acquirer with a selective process:
  - Established database of acquisition targets across geographies, product offerings and sizes
  - Investigate ~75 targets per year
  - Execute ~2 acquisitions per year
- Enjoy negotiation power given large pool of available targets across CM.com's acquisition target dimensions
- Experienced internal M&A team with proven track record of 22 acquisitions over the last 10 years
  - 5 employees focused on M&A
  - Run due diligence processes in-house, with detailed integration planning
- Strategy focused on rapid, full integration of acquisitions

## Acquisition Target Dimensions



Acquired Customer Bases Expand Conversational Commerce Adoption Potential

# Global Ticket

## Market leader in the field of ticket solutions in the Benelux



- **Global Ticket**
  - Museums, attractions, zoos and other cultural institutions
  - Solid market position in the Netherlands, Belgium, Spain, and South Africa
  - Customers include Van Gogh museum, Heineken Experience, Toverland, Gaiazoo
  - Resellers include GetYourGuide and Tiqets
  - 15 employees, based in Amsterdam
- **2019 key data**
  - 5 million tickets sold
  - € 60 million ticket value
  - € 1.2 million revenue with high margins
  - Approximately 200 customers and 400 resellers

# Global expansion

By Hodny Benazzi, General Manager International

# Address Global Demand Locally, Through Hub-Based Expansion Approach

- Global expansion driven via regional hubs, accelerating customer growth through local presence – every hub is a gateway to a set of surrounding countries
- Clearly defined and tested hub roll-out process:
  1. New local team consisting of a regional manager, local country managers and sales managers
  2. Initiate lead and sales generation
  3. Expand local teams with local sales, marketing and support specialists
- Hub expansions and new hubs are chosen based on extensive CM.com market research (e.g. population, mobile payments penetration, regulations)

## Expand Existing Hubs

### Growing Hubs



### Expanding Hubs



Existing Hubs

Covered Countries

Potential Additional Countries

Others

## Development Of New Hubs

### Recent Hub Expansions

#### Singapore

- South East Asia hub
- Opportunity from proximity and cultural perspective
- Indonesia represents one of the largest A2P markets globally, with USD 1bn revenue '18E<sup>1</sup>)



#### USA

- Strong demand for local service from US-based customers
- US tech enterprises key to roll-out of CM.com's products
- One of largest A2P markets globally – USD 0.9bn revenue '18E<sup>1</sup>)

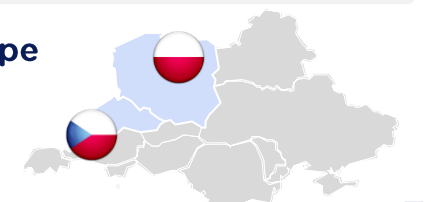


### Medium Term Hub Expansions





#### Scandinavia



#### Eastern Europe



## ... Targeted Using Three Different Go-To-Market Strategies

Global Marketing (Public Relations, Sponsoring, Conferences & Trade Shows And Online Marketing)				
Go-To-Market Strategy	<b>Direct Sales &amp; Marketing</b>  <b>Global</b>	<b>1</b> <b>Direct Sales &amp; Marketing</b>  <b>Local</b>	<b>2</b> <b>Partnerships</b> 	<b>3</b> <b>Online Self-Service Offering</b> 
	<b>Big Tech</b>	<b>Enterprises / Governmental Agencies</b>	<b>Mid Size Companies</b>	<b>Mid Size Companies</b>
	<b>Global Sales Pods</b> <ul style="list-style-type: none"> <li>Global Sales Pods operating <b>from HQ</b> with the focus on targeting enterprises globally</li> <li><b>Sales Pods</b> consist of specialists (marketing, sales and product development employees) that are responsible for generating their own leads all the way to the onboarding of the customer</li> </ul>	<b>Local Presence</b> <ul style="list-style-type: none"> <li>Increasing <b>local presence</b> by setting up offices in new geographies</li> <li>Local offices focus on targeting large enterprises and are a gateway into the region to <b>scale the business locally</b></li> </ul>	<b>Broad Network</b> <ul style="list-style-type: none"> <li>Working with <b>Independent Software Vendors and Advisory Firms</b> in order to leverage their reach and network to create economies of scale</li> <li>Strategic partnerships with <b>Telcos and OTT providers</b></li> </ul>	<b>Online Sales</b> <ul style="list-style-type: none"> <li>Global Online Sales Team operates <b>from HQ</b> and in close cooperation with the local sales teams with a focus on mid size companies</li> <li>Target is to generate more traffic on the CM.com website and to increase online registrations and retention</li> </ul>

# Successful In Winning New Customers...

## 1 Innovative Products

- Constantly investing in new product development (capex 6% of sales in 2019)
- Customers value innovation and new features



## 2 Local Presence

- Ability and willingness to adapt to customers' local needs and requirements



## 3 Attractive Pricing

- Efficient organization
- Supporting large volumes
- Integrated platform driving price competitiveness



## 4 Global Coverage

- Ability to provide customer global coverage and acceleration of overseas business
- Global reach with ability to transact in >60 currencies and send messages to >100 countries



## 5 All-In One Solution

- Providing bespoke all-in one communication and payment solutions
- Reducing complexity and the need for multiple vendors and integration



## 6 Security & Compliance

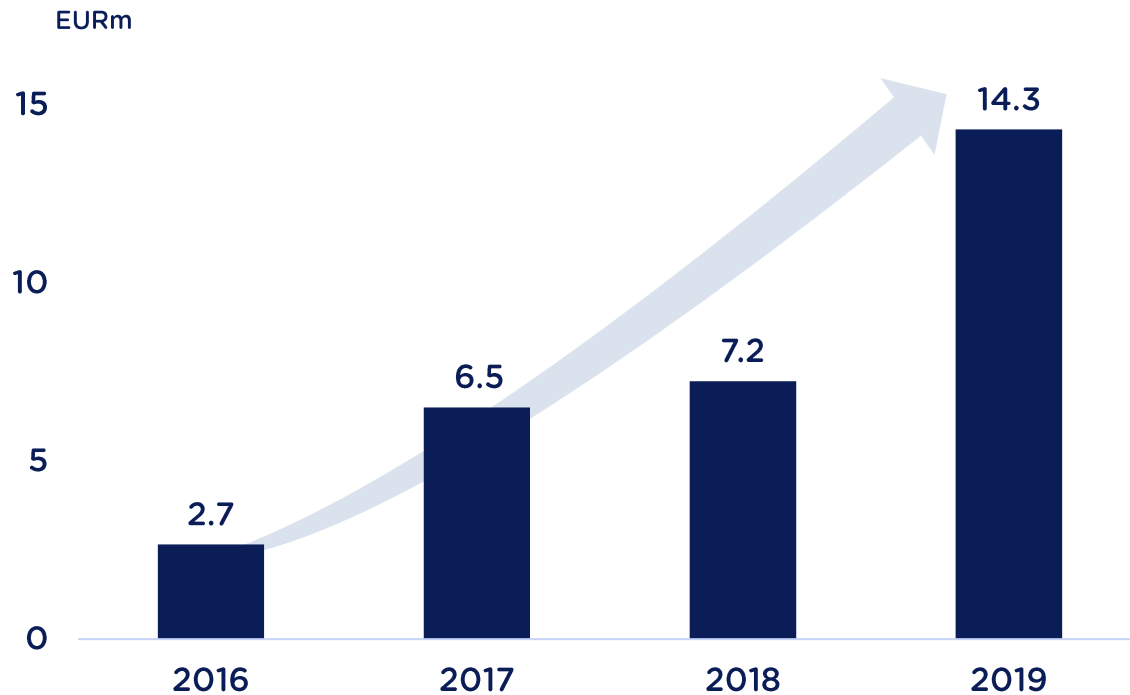
- Products and services comply with high security and compliance standards





# The Local Office In France As Illustrator Of The International Success Of CM.com

## Strong Historic Revenue Development In France



## Key Highlights Of CM.com's Strong Track Record In France



In 2014, the French market was lacking a similar product offering



At that point the market was still very SMS centric and price driven



Highly competitive and mature market



Global enterprises showed demand for CM.com's product suite

# HR expansion strategy

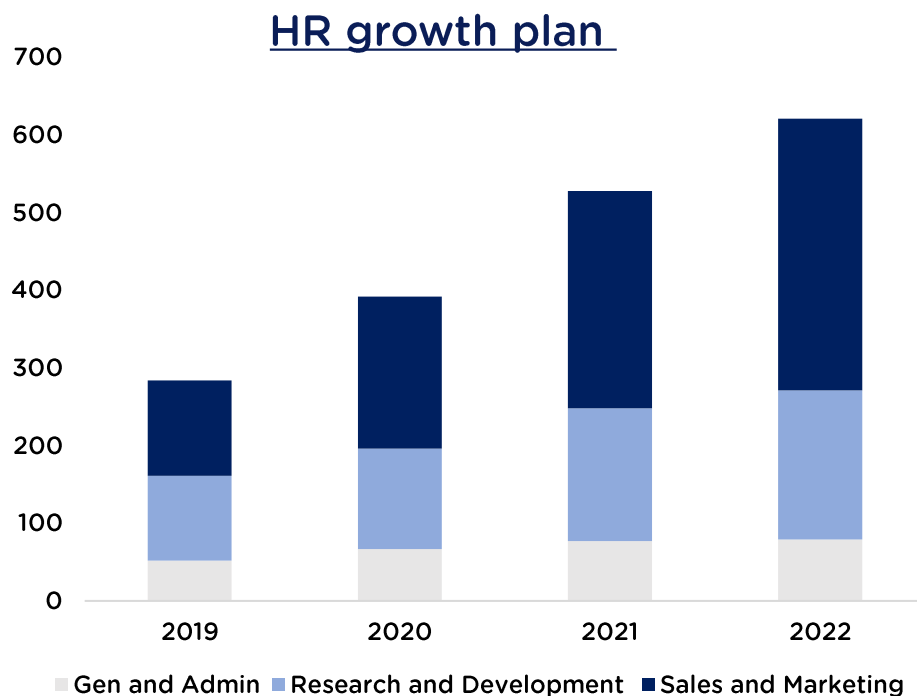
By Marijn Helmons, Head of HR

# Grow And Transform The Organisation To A Market-driven Global Company

- Expand global footprint by opening local and regional sales offices worldwide
- Build Central Sales Pods with focus on product-market combinations
- Maintain our lead on innovation with strong R&D division
- Agile administrative functions
- 2019 tipping point: >50% growth-related positions

# Execution on Growth Plan

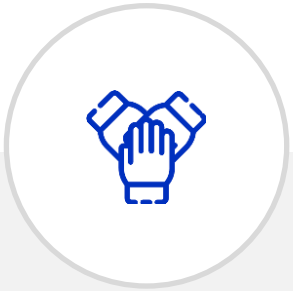
- On track with recruitment plan for 2020 Q1



Execution in 2020

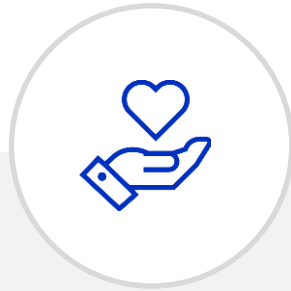
New hires	2020 target	2020 Q1	%
Sales & Marketing	85	23	27%
Research & Development	32	7	22%
General & Administration	15	5	33%
Total	132	35	27%

# What Makes CM.com Unique According To Our Employees



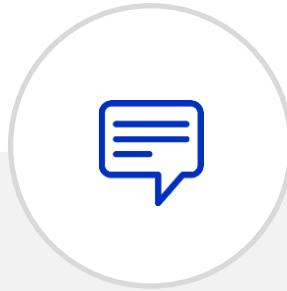
## Teamwork

Work in small and self-managed teams, open for entrepreneurship and creativity



## Care/CSR

We take care of our employees, society and environment



## Product

Develop and/or sell innovative products to global brands



## Culture

Inspiring, diverse, and inclusive environment



## Celebration

Work hard, play hard and be part of the coolest events like Grand-Prix, Global Sales Events, Ibiza and Ski Trips, International Weeks

## Talent Acquisition

- Meet-ups with inspirational speakers at CM Campus
- Strong Ties with neighboring universities
- Network of international recruitment firms that support our journey
- Our employees are our best promoters
- PR: Expand awareness of our brand

## CM Academy @ CM Campus

- Onboarding trainings to get people up to speed quickly
- Mix between internal courses (Product) and external courses (Sales SAAS blueprint)
- Weekly trainings available, trainings are recorded for international staff
- Continuous knowledge sharing as subject matter experts train their colleagues

# Use of Proceeds and Outlook

By Jeroen van Glabbeek, CEO

# Equity Capital Specifics Following The Listing Of CM.com

- Capital raised: € 73 million
- Total number of shares outstanding: 26,259,854
- Market capitalisation: approx. € 340 million
- Ticker: CMCOM
- Euronext Amsterdam



## Substantial shareholders:

- Jeroen van Glabbeek\*: 29%
- Gilbert Gooijers\*: 29%
- Teslin Participaties: 6%
- Dutch Star Companies Promoters\* Holding B.V.: 5%
- J.N.A van Caldenborgh: 5%
- D. van Vliet: 3%

Other shareholders: 23%



# Growth Acceleration Strategy

- Listing was natural next step in CM.com's evolution
  - ✓ Gives access to capital to support acceleration of growth
  - ✓ Significantly enhances the company's profile

## Expected Use of Proceeds

	Current annual investments (without proceeds of listing)	Additional investment over coming 3 years
Growth related opex (mainly Sales & Marketing)	€ 10 million	€ 25-35 million
Platform capex (mainly R&D)	€ 7 million	€ 5-15 million
Repayment of debt	-	€ 17 million
Cash for working capital and M&A	-	€ 10-15 million
<b>Total</b>		<b>€ 73 million</b>

# Guidance

1

## Revenue Growth

Revenue growth is expected to significantly step-up from 2020, and CM.com is targeting an annual growth rate of over 30% in the medium term, as CM.com increases its sales, marketing and technology efforts with new and existing customers globally with the capital raised in the offering

2

## Capital Expenditures

In the near term, CM.com expects capital expenditure to be in-line with historic levels  
In the long term, CM.com aims to maintain a sustainable capital expenditure level of up to 5% of revenue

3

## Gross Margin

CM.com is seeking to increase Gross Margin in the near term as the revenue mix shifts to higher value-add products

4

## EBITDA

CM.com aims to improve EBITDA margin to levels above 20% in the long term as CM.com expects to benefit from a change in business mix and operational leverage  
In the near term, CM.com expects EBITDA margin to decrease due to increased investments to accelerate growth

# Demo

By Colinda Leemans, Data Consultant

# Forward Looking Statements

Statements included in this presentation that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are forward-looking statements. These statements are only predictions and are not guarantees. Actual events or the results of our operations could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are typically identified by the use of terms such as “may,” “will”, “should”, “expect”, “could”, “intend”, “plan”, “anticipate”, “estimate”, “believe”, “continue”, “predict”, “potential” or the negative of such terms and other comparable terminology. The forward-looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements.